

January 6th, 2023

The Honorable Martin Glenn
United States Bankruptcy Court,
Southern District of New York
One Bowling Green
New York, NY 10004-1408

Re: Celsius Network LLC, et al. ("Celsius"), Case Number 22-10964

Dear Chief Judge Glenn,

Hello, I've been quite quiet until now, I've been watching from afar and honestly did not feel like I could offer any additional input beyond what was already said. I am a small creditor. In a similar position to many of my peers. I recently read your ruling on who owns the assets in Celsius. I am very disturb about your ruling, as I do not think it fairly represents what Celsius users were led to believe. In this letter I wish to address a few things as follows: 1. Terms of Service are rubbish to end users, 2. Alex Machinsky misrepresented what was possible with assets held on the platform. He committed fraud and Users of the platform should not be punished and treated as unsecured creditors. However first I want to establish what cryptocurrency is to many of us and how Celsius preyed on our desire for free money.

Crypto is not just money— its freedom. Let me start with a two quotes: Bank-paper must be suppressed, and the circulating medium must be restored to the nations to whom it belongs" -Thomas Jefferson. "It is impossible to grasp the meaning of the idea of sound money if one does not realize that it was devised as an instrument for the protection of civil liberties against despotic inroads on the part of government" - Ludwig von Mises. This is what crypto is to so many of us, sound money, freedom, protection of civil liberties, and a restoration of money to the people. This is what Celsius sold us— led us to believe, and I wholeheartedly believed it. It wasn't just about investment, it was about the revolution. We were denied that however and have suffered the consequences.

Terms of service are rubbish, and should not be considered. They have been thrown out in many a court case. No one reads terms of service, not because we don't care, but for two main reasons we are bombarded with so many terms of service and they are updated so frequently that unless you spent your entire life reading and understanding them it is impossible to keep up. Celsius itself had many updates and changes to terms of service. There is no way, unless you hired a legal firm to keep up with the happenings of the terms of service and that, for nearly all of us is severely cost prohibitive. Also Alex Machinsky repeated said in public forums that a bank run was not possible because assets were held 1:1 and what ended up happening was not possible. We were unknowingly lied to. Secondly, Terms of Service have become so complex and long, you literally need a legal degree to understand them. How is the average man expected to do that? Its not possible. SO making a ruling based on that is simply unfair. You have given the money back to the people we collectively have tried to escape in the first place. Taking from the poor and giving to the rich. The economically hindered to the back of the line. You as a public servant should at the very least deeply consider this! The people affected by this aren't of the means to suffer the most. These are people, like me, who's retirements and life savings hang on your decisions, and we desperately ask you to reconsider.

Alex Machinsky repeatedly stated on national television that assets were held 1:1 and a bank run was not possible— repeatedly. I know this has been brought up by many people. I also know Celsius made a vigorous attempt to delete all of these instances because of the implications. If you haven't seen the videos and posts at this point then someone has done us

a massive disservice. This is in opposition of the Terms of Service. If you need a reason to throw it out, then what more do you need? The companies Executive team repeatedly misled assess holders on the platform— it is fraud. Why are we being punished and being treated as unsecured creditors at the back of the line? We put in assets the same way we would a bank, expecting to be able to withdraw them at any time, As PROMISED by Alex and his team at Celsius!

In closing, its just reprehensible to think that big businesses and people with massive resources are going to be paid before the average man. Its a “Robin Hood” in which instead of stealing from the rich to give to the poor, he takes from the average American’s customer DEPOSITS, who’s just trying to take money back to the people and taking all their lifetime of value and giving it to the people who already have so much “because they have a better contract and get paid first” This is the type of imbalance that so many American’s have come to be disgusted by. You’re really going to pay venture capitalists, banks, and millionaires before the average guy, who doesn’t have the resources of entire firms to manage things like “terms of service” that are actively lied about by management? There is one redeeming part of the American justice system, its the ability for a Judge like yourself to see through the “muck” to see how we as consumers were misled, and how we are now expected to brunt this crime, and change it. Do the constitutionally right thing— the human thing. Please help us deliver money back to the people, and not to the wealthy elites. This is a drop in the bucket for them, and a lifetime of struggle for us. I finish with this from the Jesus and the Bible: “Jesus sat down opposite the place where the offerings were put and watched the crowd putting their money into the temple treasury. Many rich people threw in large amounts. But a poor widow came and put in two very small copper coins, worth only a few cents. Calling his disciples to him, Jesus said, “Truly I tell you, this poor widow has put more into the treasury than all the others. They all gave out of their wealth; but she, out of her poverty, put in everything—all she had to live on.””

Respectfully and Sincerely,

Travis Cleary